

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET FOR THE PERIOD
DECEMBER 29, 2022 THROUGH APRIL 30, 2023

Debtor: BlockFi, Inc. et al.,¹ Applicant: Brown Rudnick LLP
Case No.: 22-19361(MBK) Client: Official Committee of Unsecured Creditors
Chapter: 11 Case Filed: November 28, 2022

SECTION 1
FEE SUMMARY

Monthly Fee Application No._ or Interim Fee Application No.1 or Final Fee Application

Summary of Amounts Requested for the Period from December 29, 2022 through April 30, 2023
(the “First Interim Period”)

| | |
|---|-----------------------------|
| Total Fees: | \$6,637,442.50 ² |
| Total Disbursements: | \$207,522.52 ³ |
| Total First Interim Fee Application: | \$6,844,965.02 |

Holdback Due: \$1,327,488.50
(20% holdback of Fees From 1st through 4th
Monthly Fee Statements)

| NAME OF PROFESSIONAL & TITLE | YEAR ADMITTED (Or Years of Professional Service) | HOURS | RATE ⁴ | FEE |
|------------------------------|---|-------|--------------------|--------------|
| 1. Robert J. Stark | Partner 1995 | 307.5 | \$1,685 \$1,950 | \$595,772.50 |
| 2. William R. Baldiga | Partner 1983 | .9 | \$1,650 | \$1,485.00 |

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors’ service address is 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton, NJ 08691.

² Brown Rudnick excluded fees in the amount of \$121,760.15 in respect of transient timekeepers and other voluntary reductions.

³ Brown Rudnick has voluntarily excluded a total of \$9,672.60 in costs relating to various forms of travel, hotel and meals.

⁴ Rates in this statement reflect the annual rate increase disclosed in our retention application.

| NAME OF PROFESSIONAL & TITLE | YEAR ADMITTED (Or Years of Professional Service) | HOURS | RATE ⁴ | Fee |
|------------------------------|---|-------|--------------------|--------------|
| 3. Jeffrey L. Jonas | Partner 1988 | 53.3 | \$1,570 \$1,650 | \$87,849.00 |
| 4. Steven B. Levine | Partner 1981 | 21.9 | \$1,525 | \$33,397.50 |
| 5. Bennett S. Silverberg | Partner 2001 | 199.4 | \$1,185 \$1,390 | \$273,729.00 |
| 6. Stephen D. Palley | Partner 1998 | 190.4 | \$1,100 \$1,390 | \$257,560.50 |
| 7. Vincent J. Guglielmotti | Partner 2005 | 26.5 | \$1,375 | \$36,437.50 |
| 8. Nicole M. Bouchard | Partner 2009 | 91.6 | \$1,200 | \$109,920.00 |
| 9. Andrew M. Carty | Partner 2013 | 16.3 | \$1,200 | \$19,560.00 |
| 10. Kenneth J. Aulet | Partner 2012 | 601.8 | \$1,025 \$1,200 | \$719,315.00 |
| 11. Patrick E. Gilman | Partner 2005 | 474.4 | \$905 \$1,195 | \$561,390.00 |
| 12. Rodney A. Bedow | Partner 2011 | 34.1 | \$1,060 | \$36,146.00 |
| 13. Susan Sieger-Grimm | Counsel 1997 | 71.9 | \$1,055 | \$75,854.50 |
| 14. Shari I. Dwoskin | Partner 2014 | 190.9 | \$1,025 | \$195,672.50 |
| 15. Jonathan Fahey | Counsel 2000 | 12.7 | \$1,025 | \$13,017.50 |
| 16. Matthew Richardson | Partner 2022 | .5 | \$1,025 | \$512.50 |
| 17. Tristan G. Axelrod | Partner 2015 | 272.4 | \$855 \$1,000 | \$266,545.50 |
| 18. Eileen H. Citron | Counsel 2009 | 264.7 | \$1,000 | \$264,700.00 |
| 19. Hailey Lennon | Partner 2012 | 317.7 | \$975 | \$309,757.50 |
| 20. Christine Connell | Associate 2016 | 52.9 | \$955 | \$50,519.50 |
| 21. Franklin S. Krbechek | Associate 2018 | 111.6 | \$940 | \$104,904.00 |
| 22. Anthony F. Buscarino | Associate 2017 | 587.2 | \$940 | \$551,968.00 |
| 23. Isabelle R. Jacobs | Associate 2018 | 104.6 | \$940 | \$98,324.00 |
| 24. Jason R.U Rotstein | Associate 2019 | 128.5 | \$940 | \$120,790.00 |
| 25. Daniel J. Healy | Partner 1999 | .8 | \$925 | \$740.00 |
| 26. Matthew A. Sawyer | Associate 2019 | 231.5 | \$630 \$890 | \$204,761.00 |
| 27. Ivan Chaykovskiy | Associate 2012 | 6.9 | \$890 | \$6,141.00 |
| 28. Alexander F. Kasnetz | Associate 2018 | 195.9 | \$890 | \$174,351.00 |
| 29. Martha Baselga | Associate 2014 | 137.6 | \$870 | \$119,712.00 |

| NAME OF PROFESSIONAL & TITLE | YEAR ADMITTED (Or Years of Professional Service) | HOURS | RATE ⁴ | FEE |
|------------------------------|---|---------------|-------------------|-----------------------|
| 30. W. Lydell Benson, Jr. | Associate 2022 | 148.1 | \$765 | \$113,296.50 |
| 31. Luis A. Vargas Rivera | Associate 2021 | 73.5 | \$765 | \$56,227.50 |
| 32. Alessandra Maldonado | Associate 2021 | 8.1 | \$765 | \$6,196.50 |
| 33. Nicholas Joynson | Associate 2021 | 446.1 | \$765 | \$341,266.50 |
| 34. Natasha M. Ertzbishoff | Associate 2021 | 180.9 | \$685 | \$123,916.50 |
| 35. Trip Franzese | Associate 2022 | 439.2 | \$460 \$635 | \$274,447.00 |
| 36. Andrew Rizkalla | Associate 2021 | 394.8 | \$635 | \$250,698.00 |
| 37. Chloe Kealey | Associate 2021 | 114.1 | \$605 | \$69,030.50 |
| 38. Harriet E. Cohen | Paralegal | 105.4 | \$490 | \$51,646.00 |
| 39. Susan G. Oldham | Paralegal | 62.6 | \$450 \$485 | \$30,116.00 |
| 40. Julie W. Ramirez | Paralegal | 39.1 | \$470 | \$18,377.00 |
| 41. Madelyn A. Soliman | Paralegal | 11.6 | \$470 | \$5,452.00 |
| 42. Alexa R. Zackasee | Marketing Staff | 18.0 | \$330 | \$5,940.00 |
| TOTALS | | 6747.9 | | \$6,637,442.50 |

Fee Totals: \$6,637,442.50

Disbursements Totals: \$207,522.52

Total Fee Application \$6,844,965.02

SECTION II
SUMMARY OF SERVICES

| SERVICES RENDERED | HOURS | Fee |
|---|--------------|--------------|
| a) Asset Analysis and Recovery: Identification and review of potential assets including causes of action and non-litigation recoveries. | 120.7 | \$147,085.50 |
| b) Asset Disposition Sales, leases, abandonment and related transaction work. | 0.0 | \$0.00 |
| c) Avoidance Action Litigation Preference and fraudulent transfer litigation. | 17.6 | \$18,858.00 |
| d) Business Operations Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems. | 0.0 | \$0.00 |
| e) Case Administration Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquires. | 185.4 | \$113,861.00 |
| f) Claims Administration and Objections Specific claim inquiries; bar date motions; analyses, objections and allowance of claims. | 293.6 | \$285,784.00 |
| g) Employee Benefits/Pensions Review issues such as severance, retention, 401K coverage and continuance of pension plan. | 0.0 | \$0.00 |
| h) Fee/Employment Applications Preparations of employment and fee applications for self or others; motions to Establish interim procedures. | 161.2 | \$151,274.00 |
| i) Fee/Employment Objections Review of an objections to the employment and fee applications of others. | 87.2 | \$102,450.00 |
| j) Financing Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis. | 0.0 | \$0.00 |
| k) Litigation/Contested Matters Other than Avoidance Action Litigation (there should be a separate category established for each major matter). | 302.0 | \$331,538.50 |
| l) Meetings of Creditors Preparing for and attending the conference of creditors, the 341(a) meeting and creditors' committee meetings. | 574.6 | \$682,813.00 |

| SERVICES RENDERED | HOURS | FEE |
|--|---------|----------------|
| m) Plan and Disclosure Statement Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims. | 180.7 | \$232,358.00 |
| n) Relief from Stay Proceedings Matters relating to termination or continuation of automatic stay under 362. | 143.0 | \$139,030.00 |
| o) Accounting/Auditing Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis. | 0.0 | \$0.00 |
| p) Business Analysis Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies. | 0.0 | \$0.00 |
| q) Corporate Finance Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries. | 0.0 | \$0.00 |
| r) Data Analysis Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc. | 0.0 | \$0.00 |
| s) Litigation Consulting Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc. | 0.0 | \$0.00 |
| t) Reconstruction Accounting Reconstructing books and records from past transactions and bringing accounting current. | 0.0 | \$0.00 |
| u) Tax Issues Analysis of tax issues and preparation of state and federal tax returns. | 186.5 | \$220,234.50 |
| v) Valuation Appraise or review appraisals of assets. | 0.0 | \$0.00 |
| w) Travel Time (billed @ 50%) | 51.9 | \$28,413.00 |
| x) Committee Governance Matters Analysis regarding committee governance matters, including creation of by-laws and addressing other governance matters. | 3.7 | \$2,819.50 |
| y) Investigation and Due Diligence (Committee Investigation) Investigation and analysis of prepetition transactions and activities of the Debtor and related entities and assessment of potential claims and causes of action. | 3,881.8 | \$3,587,580.00 |

| SERVICES RENDERED | HOURS | Fee |
|---|----------------|-----------------------|
| z) Hearings Preparation for and attendance at hearings. | 68.1 | \$92,653.00 |
| aa) Wallet Motion and Related Analysis Investigation and analysis of return of Wallet funds. | 398.1 | \$394,934.50 |
| bb) BlockFi v. Emergent Fidelity Technologies Issues relating to adversary proceeding against Emergent Fidelity Technologies related to, among other things, competing claims to Robin Hood equity securities and certain cash. | 72.9 | \$87,780.00 |
| cc) Regulatory Issues Investigation and analysis of regulatory issues and assessment of impact on proceedings. | 18.9 | \$17,976.00 |
| SERVICE TOTALS: | 6,747.9 | \$6,637,442.50 |

SECTION III
SUMMARY OF DISBURSEMENTS

| DISBURSEMENTS | AMOUNT |
|--|---------------------|
| a) Filing Fees Payable to Clerk of Court. | \$1,013.08 |
| b) Computer Assisted Legal Research Westlaw, Lexis and a description of manner calculated. Westlaw and LEXIS at vendor cost. | \$46,532.91 |
| c) Pacer Fees Payable to the Pacer Service Center for search and/or print. | \$327.50 |
| d) Fax Include per page fee charged. | \$0.00 |
| e) Case Specific Telephone/Conference Call Charges Exclusive of overhead charges. Court-Solutions | \$0.00 |
| f) In-house Reproduction Services Exclusive of overhead charges. | \$7,635.45 |
| g) Outside Reproduction Services Including scanning services. This includes trial preparation. | \$7,240.41 |
| h) Other Research Title searches, UCC searches, Asset searches, Accurint. | \$0.00 |
| i) Court Reporting Transcripts. | \$11,003.00 |
| j) Travel Mileage, tolls, airfare, parking. | \$52,141.89 |
| k) Courier & Express Carriers Overnight and personal delivery. | \$204.58 |
| l) Postage | \$21.00 |
| m) Other (specify) Professional Services BRI LLC In-House Investigative Services. | \$53,208.50 |
| n) Other (specify) Meals | \$3,102.97 |
| o) Messenger | \$91.23 |
| P) Consulting Cyber Team Six, LLC | \$25,000.00 |
| DISBURSEMENTS TOTAL: | \$207,522.52 |

I certify under penalty of perjury that the above is true.

Date: June 15, 2023

/s/ Robert J. Stark